

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

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U.S. DISTRICT COURT  
SAN JUAN, P.R.

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In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,  
*et al.*,

Debtors.

-----X

PROMESA  
Title III

No. 17 BK 3283-LTS  
(Jointly Administered)

**FEBRUARY 2020 DECLARATION OF PETER C. HEIN**

**to Accompany**

**[Response To Docket#10756 and #10808]**

**RESPONSE AND OBJECTION OF INDIVIDUAL BONDHOLDER TO (1) AMENDED  
REPORT AND RECOMMENDATION OF MEDIATION TEAM, AND (2) DEBTORS'  
PROPOSED SCHEDULE**

Pursuant to 28 USC § 1746, I declare under penalty of perjury that the following  
statements are true and correct to the best of my knowledge and belief:

1. This declaration attaches certain documents and statements referred to in my  
accompanying "Response and Objection of Individual Bondholder to (1) Amended Report and  
Recommendation of Mediation Team and (2) Debtors' Proposed Schedule." The factual  
statements in my Response and Objection are true and correct to the best of my knowledge and  
belief.

2. Attached are the following exhibits:

Exhibit	Description	Sequence Page Nos.
A	Puerto Rico Bondholders Reach Tentative Deal with Oversight Board, Wall Street Journal, 2/5/2020 (citing “people familiar with the matter”).	0001
B	Aires of agreement between the Fiscal Board and the bondholders of General Obligations (Endi – El Nuevo Día, 2/5/2020) (citing “sources in this newspaper”)	0003
C	EMMA report of trading in 2012A CUSIP 74514LB89 (through 2/11/2020)	0004
D	EMMA report of trading in 2014A CUSIP 74514LE86 (through 2/11/2020)	0007
E	EMMA report of trading in 2012A CUSIP 74514LB89 (8/15/2017 to 1/10/2018)	0010
F	EMMA report of trading in 2014A CUSIP 74514LE86 (8/3/2017 to 1/17/2018)	0013
G	H. Report 114-602, accompanying H.R. 5278 (June 3, 2016) (excerpts) (excerpts concerning Section 201 (p. 58) and Section 314 (p. 63))	0017

Dated: February 12, 2020



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Peter C. Hein

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<https://www.wsj.com/articles/puerto-rico-bondholders-reach-tentative-deal-with-oversight-board-11580934722>

## MARKETS

# Puerto Rico Bondholders Reach Tentative Deal With Oversight Board

Deal raises recovery for newer general obligation bonds, moving the U.S. territory closer to bankruptcy exit



The flags of the U.S. and Puerto Rico fly outside the Capitol building in San Juan. PHOTO: ALVIN BAEZ/REUTERS

*By Matt Wirz and Andrew Scurria*

Updated Feb. 5, 2020 3:52 pm ET

Competing bondholder groups and the oversight board supervising Puerto Rico's debt restructuring have reached a tentative compromise that moves the U.S. territory closer to leaving bankruptcy, people familiar with the matter said.

The deal settles a dispute between holders of Puerto Rico general obligation bonds that were issued before 2012 and owners of general obligation bonds issued more recently. The oversight board has previously contested the validity of the newer debt and proposed owners of those bonds receive lower recoveries.



The agreement, which requires court approval, is expected to be announced next week. The board and the competing factions worked out the rough terms of their bargain during court-mandated mediation in recent months but are still discussing some legal points of disagreement, people familiar with the matter said.



Hedge funds including Monarch Alternative Capital LP, GoldenTree Asset Management LP and Whitebox Advisors LLC were part of a committee advocating for owners of the older—or legacy—bonds while a group including Aurelius Capital Management LP and Autonomy Capital negotiated on behalf of investors in the newer bonds. Together, the older and newer bonds total more than \$18 billion in debt.

Spokesmen for the oversight board, and both bondholder groups declined to comment.

An early agreement between the legacy group and the oversight board contemplated paying about 64 cents on the dollar for the older bonds and between 45 and 35 cents on the newer bonds. The new deal involves a higher payment on the more recently issued bonds, the people familiar with the matter said.

The price of the U.S. territory's \$3.5 billion bond issued in 2014 has climbed about 11% this year to around 70 cents on the dollar in recent days, its highest valuation since the bankruptcy case began in 2017, according to data from Electronic Municipal Market Access.

Aurelius has waged a legal battle against Puerto Rico and its oversight board that has gone all the way to the U.S. Supreme Court in an effort to increase payouts on their debt.

Write to Matt Wirz at [matthieu.wirz@wsj.com](mailto:matthieu.wirz@wsj.com) and Andrew Scurria at [Andrew.Scurria@wsj.com](mailto:Andrew.Scurria@wsj.com)

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## Air of agreement between the Fiscal Board and the bondholders of General Obligations

The mediation process would have served so that the JSF and certain constitutional bondholders have reached an understanding

By: [Name] | [Date] | [Time]



According to sources at this newspaper, the parties would have reached an understanding during the mediation process ordered by Judge Laura Taylor Swain, who presides over the cases of Title III of Puerto Rico. (Associated Press)

The Board of Fiscal Oversight (JSF) and certain bondholders of General Obligations (GOs), including certain investment funds that are disputed with the tax agency, would have reached a preliminary agreement that could put an end to litigation around the debt of the island and would allow to continue with the process of analysis and confirmation of a plan of adjustment of the central government, the *New Day* knew.

According to sources in this newspaper, the parties would have reached an initial understanding under the mediation process ordered by Judge Laura Taylor Swain, who presides over the cases of Title III of Puerto Rico.



To questions from *El Nuevo Día*, the JSF spokesman, Edward Zayas, indicated that the tax agency would not comment.

The information obtained by *El Nuevo Día* coincides with information recently published by the specialized newspaper *The Wall Street Journal* regarding a "tentative" agreement between the parties.

Just before Christmas, Judge Barbara Houser, who chairs the Mediation Team created by Swain, requested additional time to present a report on the ongoing negotiations. In that motion, Houser explained that the team of judges that he leads and the parties that interest in the bankruptcy process of Puerto Rico, were at a "critical juncture."

Then, Houser indicated that there was a possibility that the JSF and the holders of GOs could reach an understanding that would allow the tax agency to present a new adjustment plan. If the parties did indeed find common ground, Judge Houser explained, it would be necessary to include other parties that are not participating in the process to date.

By provision of Houser and Swain's warning, the parties involved in the mediation process of Title III cases are prohibited from talking about the processes that take place.

During the January general hearing, Judge Houser indicated by telephone in open court that she would meet the deadline granted by the court to file an amended mediation report. This should be presented around February 10.



In the first mediation report filed by Houser last November, the Judge suggested that her counterpart give way to litigation to challenge the constitutional debt and to deal separately with questions regarding the debt payable with special income such as the Authority's bonds of Roads and Transportation and other entities. This, given that the parties refused to give in their respective arguments.

According to *The Wall Street Journal*, the "tentative" agreement would have been reached with the funds that make up the Legitimate Debt Coalition (CDL), the organized group that has constitutional bonds issued by Puerto Rico before 2012, but also with bondholders GOs issued after that year and that the JSF seeks to repudiate in court.

In dollars and cents, the JSF seeks to repudiate about \$ 4,000 million in GOs bonds and about \$ 4,000 million in bonds of the Public Buildings Authority (ABP).

The specialized newspaper ensures that the tentative agreement includes *Autonomy Capital* and *Aurelius Capital Management*, the latter, one of the funds that took the JSF to the United States Supreme Court, questioning its legitimacy.

The possible agreement between certain bondholders of GOs and the JSF arises at the time that the Unsecured Creditors Committee (UCC) has filed an objection in court stating that the constitutional bondholders requesting that all claims of GOs bondholders be Reclusively as general unsecured claims, since from their perspective, such claims do not have priority over other general claims held by the government with contractors and individuals.



Likewise, the JSF would have reached an agreement while Governor Wanda Vázquez Garced informed this newspaper that she will ask the tax agency to review the terms of the debt restructuring agreement of the Electric Power Authority (PREPA).



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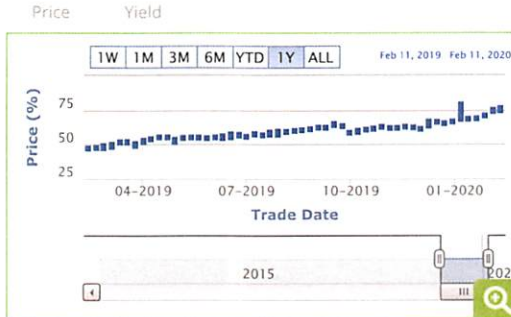
## Security Details



**CUSIP: 74514LB89\***

COMMONWEALTH OF PUERTO RICO PUBLIC IMPROVEMENT REFUNDING BONDS, SERIES 2012 A (GENERAL OBLIGATION BONDS).(PR)  
PUERTO RICO COMWLTH PUB IMPT REF BDS 2012A.(PR)\*

Coupon: 5 %  
 Maturity Date: 07/01/2041  
 Dated Date: 04/03/2012  
 Initial Offering Price/Yield: 95.272%  
 Principal Amount at Issuance: \$632,975,000  
 Closing Date: 04/03/2012



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Trade Date	High/Low Price (%)	High/Low Yield (%)	Trade Count	Total Trade Amount (\$)
<a href="#">+</a> 02/11/2020	77 / 72.345	-	65	18,340,000 +
<a href="#">+</a> 02/10/2020	78.25 / 74	-	39	61,695,000 +
<a href="#">+</a> 02/07/2020	75.375 / 72.137	-	22	1,990,000
<a href="#">+</a> 02/06/2020	76.64 / 73.688	-	27	11,235,000
<a href="#">+</a> 02/05/2020	77 / 72.75	-	60	6,130,000
<a href="#">+</a> 02/04/2020	75 / 72.7	-	43	3,990,000
<a href="#">+</a> 02/03/2020	75.125 / 71.75	-	40	4,125,000
<a href="#">+</a> 01/31/2020	72.876 / 71.626	-	7	305,000
<a href="#">+</a> 01/30/2020	72.75 / 71.08	-	25	2,105,000
<a href="#">+</a> 01/29/2020	72.875 / 70.462	-	59	5,720,000
<a href="#">+</a> 01/28/2020	72.68 / 70	-	71	8,345,000
<a href="#">+</a> 01/27/2020	71.875 / 68.588	-	58	6,770,000
<a href="#">+</a> 01/24/2020	70.625 / 68.835	-	33	890,000
<a href="#">+</a> 01/23/2020	70.625 / 68.377	-	35	1,835,000
<a href="#">+</a> 01/22/2020	70.625 / 68.785	-	28	2,230,000
<a href="#">+</a> 01/21/2020	70.75 / 66.553	-	32	3,171,000
<a href="#">+</a> 01/17/2020	70.5 / 67.3	-	37	3,685,000
<a href="#">+</a> 01/16/2020	70.25 / 67	-	24	24,875,000
<a href="#">+</a> 01/15/2020	68.5 / 66.3	-	27	565,000
<a href="#">+</a> 01/14/2020	68.55 / 66.65	-	10	725,000
<a href="#">+</a> 01/13/2020	68.212 / 66.974	-	6	105,000



Trade Date	High/Low Price (%)	High/Low Price (1%)	Order Count	Trade Amount (\$)
01/10/2020	80.972 / 66.487	-	8	475,000
01/09/2020	68.375 / 66.63	-	20	1,170,000
01/08/2020	68.25 / 66.585	-	14	715,000
01/07/2020	67 / 66.252	-	2	110,000
01/03/2020	68 / 66.5	-	5	715,000
01/02/2020	66.875 / 66	-	3	135,000
12/31/2019	66 / 65.75	-	5	340,000
12/30/2019	65.69 / 65	-	7	245,000
12/27/2019	65.16 / 63.917	-	5	55,000
12/26/2019	66 / 63.82	-	14	810,000
12/24/2019	66.5 / 66.5	-	2	50,000
12/23/2019	66.5 / 64.35	-	37	2,140,000
12/20/2019	66.15 / 64.65	-	12	285,000
12/19/2019	66.5 / 64.522	-	27	1,545,000
12/18/2019	66.9 / 65.55	-	19	860,000
12/17/2019	67.5 / 65.559	-	11	150,000
12/16/2019	68 / 64.789	-	17	1,510,000
12/13/2019	68.5 / 65.75	-	27	1,335,000
12/12/2019	67.25 / 64.65	-	12	17,755,000
12/11/2019	66.25 / 62.15	-	25	5,950,000
12/10/2019	63.625 / 62.3	-	8	685,000
12/09/2019	63.75 / 61.277	-	31	11,635,000
12/06/2019	62.5 / 59	-	15	565,000
12/05/2019	63.25 / 60.994	-	15	11,645,000
12/04/2019	62.811 / 61.578	-	11	450,000
12/03/2019	63 / 61.5	-	11	795,000
12/02/2019	63.125 / 61.8	-	7	550,000
11/27/2019	63.125 / 61.4	-	8	440,000
11/26/2019	63.5 / 62.2	-	17	795,000
11/25/2019	63.4 / 61.081	-	6	105,000
11/22/2019	63.333 / 62.23	-	16	165,000
11/21/2019	63.75 / 62.667	-	9	200,000
11/20/2019	64.063 / 61.856	-	14	1,915,000
11/19/2019	62.625 / 62.024	-	12	695,000
11/18/2019	62.75 / 61.5	-	9	610,000
11/15/2019	62.38 / 61.061	-	10	500,000
11/14/2019	62.75 / 61	-	20	1,205,000
11/13/2019	62.9 / 61	-	11	1,055,000
11/12/2019	62.875 / 61.34	-	24	1,680,000
11/08/2019	63.3 / 60.3	-	24	2,320,000
11/07/2019	63.5 / 60.75	-	19	1,400,000
11/06/2019	63 / 60.07	-	16	315,000
11/05/2019	63 / 61.856	-	3	60,000
11/04/2019	62.656 / 61.38	-	5	45,000
11/01/2019	63.875 / 61.5	-	7	5,205,000
10/31/2019	63.276 / 61.817	-	13	1,860,000

Case:17-03263-LTS Doc#:11264-3 Filed:02/18/20 Entered:02/18/20 14:52:04 Declaration of Peter Hein Page 8 of 21

Trade Date	High/Low Price (%)	High/Low Price (bps)	Order Count	Notional Amount (\$)	
+	10/30/2019	63.5 / 62	-	7	415,000
+	10/29/2019	63.375 / 62.023	-	9	145,000
+	10/28/2019	62.799 / 62.599	-	4	80,000
+	10/25/2019	63.75 / 60.707	-	17	16,953,000
+	10/24/2019	62.5 / 60.093	-	15	21,240,000
+	10/23/2019	62 / 59.711	-	18	19,415,000
+	10/22/2019	61.3 / 59.058	-	21	7,855,000
+	10/21/2019	61.81 / 60.125	-	5	2,765,000
+	10/18/2019	62.5 / 59.796	-	26	54,553,000
+	10/17/2019	60.68 / 59.53	-	21	440,000
+	10/16/2019	62 / 59.45	-	11	2,295,000
+	10/15/2019	61 / 59.003	-	17	895,000
+	10/10/2019	60.599 / 58.54	-	25	680,000
+	10/09/2019	62.125 / 59.815	-	6	4,905,000
+	10/08/2019	59.125 / 58.2	-	9	1,465,000
+	10/07/2019	59 / 56.849	-	17	365,000
+	10/04/2019	59 / 57.005	-	21	425,000
+	10/03/2019	59 / 57	-	14	390,000
+	10/02/2019	59.75 / 58.261	-	22	1,265,000
+	10/01/2019	59.5 / 57.572	-	38	1,265,000
+	09/27/2019	64.055 / 61	-	5	200,000
+	09/26/2019	64.125 / 64	-	2	50,000
+	09/25/2019	64.33 / 62.849	-	6	75,000
+	09/24/2019	64.818 / 63.872	-	7	670,000
+	09/23/2019	65.5 / 64.75	-	9	1,320,000
+	09/20/2019	65.25 / 63	-	18	2,290,000
+	09/19/2019	67 / 65.125	-	4	540,000
+	09/18/2019	65 / 62.5	-	14	3,195,000
+	09/17/2019	64.311 / 61.95	-	12	5,785,000
+	09/16/2019	63.75 / 61.884	-	23	1,015,000
+	09/13/2019	63.21 / 61.9	-	16	905,000
+	09/12/2019	62.5 / 62.4	-	4	70,000
+	09/11/2019	63.3 / 60.489	-	19	745,000

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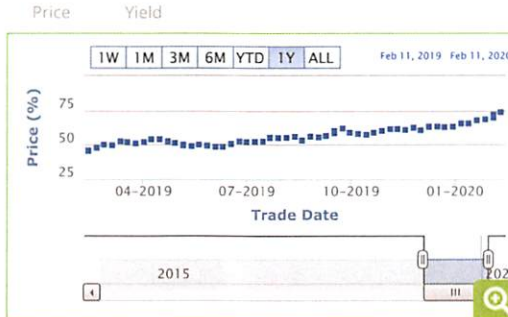
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**CUSIP: 74514LE86\***

COMMONWEALTH OF PUERTO RICO GENERAL OBLIGATION BONDS OF 2014, SERIES A (PR)  
PUERTO RICO COMWLTH GO BDS 2014A (PR)\*

**Coupon:** 8 %  
**Maturity Date:** 07/01/2035  
**Dated Date:** 03/17/2014  
**Initial Offering Price/Yield:** 93% / 8.727%  
**Principal Amount at Issuance:** \$3,500,000,000  
**Time of Formal Award:** 03/11/2014 01:00 PM  
**Time of First Execution:** 03/11/2014 03:30 PM  
**Closing Date:** 03/17/2014



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+	02/11/2020	74.875 / 73.75	-	45	104,600,000 +
+	02/10/2020	75.25 / 72.225	-	91	256,465,000 +
+	02/07/2020	74 / 74	-	1	2,000,000
+	02/06/2020	72.63 / 71.271	-	8	14,655,000
+	02/05/2020	71.5 / 71.25	-	2	8,340,000 +
+	02/04/2020	70.15 / 67.6	-	14	2,750,000
+	02/03/2020	70.25 / 69.5	-	6	1,900,000
+	01/31/2020	70 / 69.75	-	2	2,000,000
+	01/29/2020	69.05 / 68.083	-	3	2,340,000
+	01/28/2020	69 / 69	-	1	4,450,000
+	01/27/2020	68.75 / 67.011	-	7	11,700,000
+	01/22/2020	67.875 / 67.875	-	1	5,250,000
+	01/21/2020	67.625 / 67.625	-	1	5,000,000
+	01/17/2020	67.25 / 66.25	-	4	7,300,000
+	01/16/2020	66.75 / 66.5	-	2	1,800,000
+	01/15/2020	66.25 / 65.076	-	7	4,600,000
+	01/14/2020	66.25 / 65.188	-	4	3,300,000
+	01/13/2020	65.75 / 63.822	-	4	3,300,000
+	01/10/2020	65.75 / 65.5	-	8	4,250,000
+	01/09/2020	66.105 / 66.1	-	2	800,000
+	01/08/2020	65.3 / 65	-	3	1,200,000

Trade Date	High/Low Price (%)	High/Low Price (%)	Trade Date	Trade Amount
01/07/2020	65.5 / 65.5	-	1	4,650,000
01/03/2020	63.625 / 63.083	-	3	450,000
01/02/2020	63.75 / 63.5	-	2	5,090,000
12/30/2019	63.2 / 62.575	-	5	4,400,000
12/26/2019	63.125 / 62.5	-	3	300,000
12/23/2019	63.125 / 62.775	-	3	600,000
12/20/2019	63.625 / 63.5	-	2	9,300,000
12/19/2019	65.25 / 61.1	-	6	1,500,000
12/18/2019	64.5 / 63.251	-	7	16,500,000
12/17/2019	65 / 64.24	-	4	6,995,000
12/16/2019	65.5 / 64.2	-	7	6,225,000
12/13/2019	65.5 / 64.3	-	5	14,040,000
12/12/2019	64.75 / 63	-	11	54,300,000
12/11/2019	62.875 / 61.48	-	6	7,225,000
12/10/2019	61.26 / 61	-	3	600,000
12/09/2019	61.56 / 60.75	-	11	24,545,000
12/05/2019	62.025 / 61.19	-	6	7,200,000
12/04/2019	61.25 / 61.19	-	2	1,150,000
12/03/2019	61.75 / 59.26	-	7	7,100,000
12/02/2019	61.75 / 61.625	-	2	14,580,000
11/29/2019	64.212 / 61.625	-	5	16,000,000
11/26/2019	62.125 / 61.38	-	10	1,000,000
11/25/2019	61.875 / 60.675	-	4	4,000,000
11/21/2019	61.875 / 61.4	-	5	1,100,000
11/20/2019	61.875 / 59.84	-	11	10,070,000
11/19/2019	61.625 / 61.276	-	11	5,205,000
11/18/2019	61.776 / 61.05	-	5	1,700,000
11/15/2019	61.875 / 61.5	-	3	4,800,000
11/12/2019	62.5 / 60.5	-	9	3,900,000
11/08/2019	61.58 / 60.98	-	6	2,550,000
11/07/2019	62 / 61.2	-	7	33,920,000
11/06/2019	62.85 / 61.625	-	5	8,330,000
11/05/2019	61 / 60.875	-	4	4,500,000
11/04/2019	61.25 / 60	-	11	8,800,000
11/01/2019	61.375 / 60.25	-	8	8,705,000
10/31/2019	60.5 / 60.125	-	2	3,000,000
10/29/2019	60.25 / 59	-	6	34,700,000
10/28/2019	60.25 / 60	-	6	67,050,000
10/25/2019	59.5 / 59.25	-	5	27,000,000
10/24/2019	59.125 / 58.75	-	6	41,850,000
10/23/2019	59 / 58.594	-	7	13,800,000
10/22/2019	58.875 / 58.2	-	6	13,710,000
10/18/2019	58.875 / 57.875	-	12	29,055,000
10/17/2019	57.1 / 57	-	2	200,000
10/15/2019	58.625 / 55.84	-	9	7,400,000
10/11/2019	58.5 / 57.322	-	7	17,300,000

Trade Date	High/Low Price (%)	Trade Price (%)	Trade Volume	Trade Amount
10/09/2019	58.25 / 58.19	-	2	400,000
10/07/2019	57.399 / 57.299	-	2	200,000
10/04/2019	58.25 / 58.25	-	1	1,055,000
10/02/2019	59.125 / 57.375	-	7	7,200,000
10/01/2019	59.75 / 58.75	-	2	11,000,000
09/30/2019	60.375 / 58.44	-	15	18,595,000
09/27/2019	61 / 60.375	-	20	15,560,000
09/26/2019	61.75 / 60.594	-	15	5,600,000
09/25/2019	63.5 / 60.851	-	17	4,125,000
09/24/2019	63.5 / 61.25	-	5	3,825,000
09/23/2019	61.375 / 60.85	-	14	16,600,000
09/20/2019	62.375 / 60.2	-	9	7,050,000
09/19/2019	60.75 / 58.983	-	15	21,900,000
09/17/2019	58.5 / 57.4	-	9	16,720,000
09/16/2019	57.841 / 56.395	-	17	49,870,000
09/13/2019	56.06 / 55.983	-	6	600,000
09/12/2019	57.2 / 55.87	-	7	1,500,000
09/11/2019	56.5 / 56.5	-	1	5,000,000
09/10/2019	56.375 / 56.25	-	3	14,331,000
09/09/2019	57.28 / 55.75	-	7	39,340,000
09/06/2019	57 / 55.75	-	2	600,000
09/05/2019	56.25 / 55.375	-	4	7,500,000
09/04/2019	56 / 55.34	-	8	39,720,000
09/03/2019	55.75 / 54	-	26	14,482,000
08/30/2019	55.375 / 55.375	-	1	1,530,000
08/29/2019	57.225 / 54.983	-	12	23,985,000
08/27/2019	56.875 / 56.875	-	1	870,000
08/26/2019	55.375 / 55.315	-	2	1,740,000
08/23/2019	55.16 / 50.983	-	17	3,605,000
08/22/2019	55.5 / 55.048	-	4	4,435,000
08/21/2019	55.3 / 54.923	-	5	4,300,000
08/20/2019	55 / 54.375	-	3	1,000,000
08/16/2019	54.75 / 54.75	-	1	200,000

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## Security Details



CUSIP: 74514LB89\*

COMMONWEALTH OF PUERTO RICO PUBLIC IMPROVEMENT REFUNDING BONDS, SERIES 2012 A (GENERAL OBLIGATION BONDS). (PR)  
PUERTO RICO COMWLTH PUB IMPRT REF BDS 2012A (PR)\*

Coupon: 5 %  
Maturity Date: 07/01/2041  
Dated Date: 04/03/2012  
Initial Offering Price/Yield: 95.272%  
Principal Amount at Issuance: \$632,975,000  
Closing Date: 04/03/2012



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Trade Date	High/Low Price (%)	High/Low Yield (%)	Trade Count	Total Trade Amount (\$)
01/10/2018	24.125 / 22.681	-	5	3,005,000
01/09/2018	23.155 / 22.599	-	10	415,000
01/08/2018	22.69 / 22.577	-	2	200,000
01/05/2018	22.35 / 21.75	-	5	25,000
01/04/2018	23 / 21.549	-	6	1,390,000
01/03/2018	21.732 / 20.357	-	9	90,000
01/02/2018	20.599 / 20.1	-	7	395,000
12/29/2017	20.45 / 17.644	-	21	1,100,000
12/28/2017	20.45 / 18.349	-	39	1,080,000
12/27/2017	22 / 18.6	-	45	2,005,000
12/26/2017	20.521 / 18	-	41	910,000
12/22/2017	22.25 / 19	-	20	2,170,000
12/21/2017	22.25 / 16.691	-	48	2,515,000
12/20/2017	20.4 / 18.599	-	43	3,005,000
12/19/2017	22.25 / 17.716	-	41	10,385,000
12/18/2017	20.375 / 15.71	-	27	3,550,000
12/15/2017	21 / 18.75	-	35	20,305,000
12/14/2017	20.5 / 17.5	-	23	965,000
12/13/2017	20.5 / 18.462	-	19	900,000
12/12/2017	20.5 / 15.05	-	66	4,925,000
12/11/2017	20.6 / 17.644	-	43	4,465,000

Trade Date	High/Low Price (%)	Volume	Value
12/08/2017	20.5 / 18.4	18	720,000
12/07/2017	20.25 / 18.298	14	1,555,000
12/06/2017	21.75 / 17.678	21	7,288,000
12/05/2017	20.75 / 16.677	55	11,603,000
12/04/2017	21.75 / 18.205	24	19,040,000
12/01/2017	23 / 18.909	6	7,720,000
11/30/2017	20.25 / 17.65	22	1,185,000
11/29/2017	22.25 / 17.767	30	8,215,000
11/28/2017	19.5 / 17.767	21	955,000
11/27/2017	19.277 / 16.633	16	265,000
11/22/2017	19 / 18.864	2	40,000
11/21/2017	19 / 18.5	2	10,000
11/20/2017	21 / 19.32	8	1,000,000
11/17/2017	20.9 / 18	28	1,185,000
11/16/2017	21.444 / 20.611	9	160,000
11/15/2017	23.75 / 21.5	20	2,135,000
11/14/2017	23.303 / 22.296	11	470,000
11/13/2017	24.5 / 22.691	33	1,610,000
11/10/2017	24.461 / 23.375	13	1,055,000
11/09/2017	24.3 / 23.641	14	555,000
11/08/2017	25.545 / 24.52	16	1,565,000
11/07/2017	25.875 / 23.9	26	2,690,000
11/06/2017	27 / 25.2	12	5,490,000
11/03/2017	27.5 / 25.5	12	3,215,000
11/02/2017	26.75 / 23.935	20	430,000
11/01/2017	27.5 / 26.15	10	570,000
10/31/2017	26.875 / 23.5	21	1,000,000
10/30/2017	26.75 / 22.05	11	3,240,000
10/27/2017	23 / 21.05	14	735,000
10/26/2017	23.5 / 19.652	30	1,990,000
10/25/2017	24.72 / 19.85	15	675,000
10/24/2017	27 / 22.9	16	54,470,000
10/23/2017	26.5 / 23.927	14	455,000
10/20/2017	27.5 / 23.61	15	735,000
10/19/2017	29 / 24.75	21	2,545,000
10/18/2017	29 / 22.308	14	1,200,000
10/17/2017	29.25 / 26.25	14	325,000
10/16/2017	28.25 / 23.767	14	1,410,000
10/13/2017	30 / 26.031	12	2,750,000
10/12/2017	31 / 26.25	22	2,035,000
10/11/2017	34.75 / 30.974	23	2,876,000
10/10/2017	34 / 30.8	51	4,250,000
10/06/2017	36 / 30	25	24,094,000
10/05/2017	35.25 / 30.99	25	146,630,000
10/04/2017	36 / 27.88	24	11,470,000
10/03/2017	41 / 35.21	27	2,400,000

Trade Date	High/Low Price (%)	Open Price (%)	Close Price (%)	Trade Amount (\$)
10/02/2017	40.02 / 36.3	-	21	570,000
09/29/2017	40.625 / 37.779	-	28	1,520,000
09/28/2017	44.375 / 36.2	-	48	7,040,000
09/27/2017	44.78 / 40.625	-	50	5,885,000
09/26/2017	45.64 / 34.7	-	50	5,780,000
09/25/2017	46.681 / 44.209	-	18	3,305,000
09/21/2017	49.599 / 47.039	-	33	1,480,000
09/20/2017	50.185 / 48.805	-	19	1,440,000
09/19/2017	52.5 / 49.8	-	45	3,850,000
09/18/2017	53.1 / 50.815	-	31	975,000
09/15/2017	53.25 / 51.877	-	12	415,000
09/14/2017	54 / 51.41	-	14	400,000
09/13/2017	53.76 / 50.7	-	29	2,140,000
09/12/2017	53.25 / 51.322	-	17	300,000
09/11/2017	54.25 / 51	-	35	6,405,000
09/08/2017	50.385 / 49.45	-	4	70,000
09/07/2017	51.75 / 49.093	-	11	1,605,000
09/06/2017	50.444 / 49.006	-	19	1,080,000
09/05/2017	52 / 49.262	-	34	5,495,000
09/01/2017	50.038 / 50.038	-	3	30,000
08/31/2017	50.6 / 50	-	9	235,000
08/30/2017	50.5 / 50.4	-	2	40,000
08/29/2017	50.3 / 49.37	-	8	220,000
08/28/2017	50.875 / 50.04	-	4	540,000
08/25/2017	50.96 / 49.852	-	12	230,000
08/24/2017	51.114 / 50.354	-	7	660,000
08/23/2017	50.95 / 49.3	-	15	460,000
08/22/2017	51.5 / 49.818	-	21	2,085,000
08/21/2017	51.75 / 49.418	-	23	1,030,000
08/18/2017	50.375 / 50	-	2	140,000
08/17/2017	51 / 47.5	-	18	990,000
08/16/2017	49.55 / 48.13	-	15	395,000
08/15/2017	50.5 / 47.979	-	15	965,000

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## Security Details



**CUSIP: 74514LE86\***

COMMONWEALTH OF PUERTO RICO GENERAL OBLIGATION BONDS OF 2014, SERIES A (PR)  
PUERTO RICO COMWLTH GO BDS 2014A (PR)\*

**Coupon:** 8 %  
**Maturity Date:** 07/01/2035  
**Dated Date:** 03/17/2014  
**Initial Offering Price/Yield:** 93% / 8.727%  
**Principal Amount at Issuance:** \$3,500,000,000  
**Time of Formal Award:** 03/11/2014 01:00 PM  
**Time of First Execution:** 03/11/2014 03:30 PM  
**Closing Date:** 03/17/2014



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	Trade Date	High/Low Price (%)	High/Low Yield (%)	Trade Count	Total Trade Amount (\$)
+	01/17/2018	25 / 24.4	-	11	5,945,000
+	01/16/2018	25.5 / 24.75	-	11	7,650,000
+	01/12/2018	24.75 / 23.31	-	2	1,710,000
+	01/11/2018	25.375 / 24.911	-	9	10,800,000
+	01/10/2018	25 / 25	-	2	200,000
+	01/08/2018	25.5 / 24.605	-	20	12,330,000
+	01/05/2018	25.75 / 24.5	-	8	13,217,000
+	01/04/2018	25.245 / 24	-	16	26,200,000
+	01/03/2018	24.4 / 23.75	-	19	27,350,000
+	01/02/2018	24.25 / 23.75	-	4	600,000
+	12/29/2017	24 / 22.825	-	3	8,700,000
+	12/28/2017	24 / 22.635	-	33	7,300,000
+	12/27/2017	23.9 / 21	-	31	13,475,000
+	12/26/2017	24 / 22.33	-	12	27,145,000
+	12/22/2017	23.75 / 22	-	16	3,655,000
+	12/21/2017	23.75 / 22.355	-	41	79,875,000
+	12/20/2017	23.919 / 21.75	-	31	18,140,000
+	12/19/2017	23.5 / 20.75	-	41	109,316,000
+	12/18/2017	22.1 / 21.27	-	13	3,240,000
+	12/15/2017	23.125 / 21.859	-	25	17,550,000
+	12/14/2017	23.5 / 21	-	14	10,100,000

Trade Date	High/Low Price (%)	High/Low Price (%)	Trade Date	Trade Amount
12/13/2017	23.6 / 21.25	-	30	46,385,000
12/12/2017	23.55 / 21.125	-	22	40,845,000
12/11/2017	22.875 / 21.375	-	15	7,795,000
12/08/2017	23 / 21.19	-	22	18,380,000
12/07/2017	23 / 22.75	-	3	300,000
12/06/2017	23.5 / 21.25	-	33	17,890,000
12/05/2017	23.5 / 20.75	-	31	92,480,000
12/04/2017	23.533 / 21.75	-	30	35,540,000
12/01/2017	24.5 / 23	-	7	19,860,000
11/30/2017	25.027 / 22.543	-	19	45,550,000
11/29/2017	24.15 / 23.69	-	7	20,665,000
11/28/2017	25 / 23.265	-	22	32,650,000
11/27/2017	24.5 / 24	-	7	11,500,000
11/22/2017	23.21 / 23.12	-	3	450,000
11/21/2017	24.7 / 23.15	-	14	21,300,000
11/20/2017	24.75 / 24	-	17	22,050,000
11/17/2017	25 / 24	-	7	1,300,000
11/15/2017	25.875 / 24	-	12	73,300,000
11/14/2017	26.75 / 25.235	-	21	88,000,000
11/13/2017	26.25 / 25.48	-	4	550,000
11/10/2017	27.8 / 25.07	-	15	1,500,000
11/09/2017	27.75 / 26.5	-	16	23,510,000
11/08/2017	28.283 / 26.25	-	14	366,430,000
11/07/2017	28.032 / 27	-	2	5,100,000
11/06/2017	28.25 / 27.44	-	5	53,450,000
11/03/2017	29.75 / 28	-	16	255,025,000
11/02/2017	30 / 28.036	-	13	15,750,000
11/01/2017	30.818 / 28.973	-	25	77,870,000
10/31/2017	30.75 / 29.125	-	21	15,325,000

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## Security Details



**CUSIP: 74514LE86\***

COMMONWEALTH OF PUERTO RICO GENERAL OBLIGATION BONDS OF 2014, SERIES A (PR)  
PUERTO RICO COMMWLTH GO BDS 2014A (PR)\*

**Coupon:** 8 %  
**Maturity Date:** 07/01/2035  
**Dated Date:** 03/17/2014  
**Initial Offering Price/Yield:** 93% / 8.727%  
**Principal Amount at Issuance:** \$3,500,000,000  
**Time of Formal Award:** 03/11/2014 01:00 PM  
**Time of First Execution:** 03/11/2014 03:30 PM  
**Closing Date:** 03/17/2014



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	Trade Date	High/Low Price (%)	High/Low Yield (%)	Trade Count	Total Trade Amount (\$)
+	10/30/2017	29.3 / 27.285	-	12	4,230,000
+	10/27/2017	29.05 / 27.5	-	7	4,950,000
+	10/26/2017	28.5 / 26.71	-	36	40,380,000
+	10/25/2017	28.408 / 26.25	-	22	36,245,000
+	10/24/2017	30.75 / 26.5	-	45	68,150,000
+	10/23/2017	30.125 / 28.75	-	9	49,645,000
+	10/20/2017	33.095 / 29.5	-	61	276,066,000
+	10/19/2017	31 / 30	-	28	59,300,000
+	10/18/2017	31.1 / 29.25	-	45	53,200,000
+	10/17/2017	34.024 / 28.75	-	39	293,835,000
+	10/16/2017	34.935 / 31.95	-	24	24,255,000
+	10/13/2017	37.5 / 32.845	-	27	19,230,000
+	10/12/2017	35.506 / 34.315	-	26	8,855,000
+	10/11/2017	39.15 / 35	-	45	36,945,000
+	10/10/2017	39.5 / 36.9	-	29	11,985,000
+	10/09/2017	38.375 / 38.375	-	1	300,000
+	10/06/2017	38.9 / 37.5	-	10	7,500,000
+	10/05/2017	38.75 / 37	-	77	40,670,000
+	10/04/2017	39 / 30.25	-	106	483,661,000
+	10/03/2017	47.1 / 44	-	7	3,600,000
+	10/02/2017	47.75 / 46.94	-	8	1,500,000



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Trade Date	High/Low Price (%)	High/Low Yield (%)	Trade Date	Trade Amount (\$)
09/28/2017	49 / 47.011	-	4	400,000
09/27/2017	50.5 / 47.087	-	20	14,990,000
09/26/2017	52.875 / 51.75	-	10	22,430,000
09/25/2017	53 / 52.75	-	3	9,000,000
09/22/2017	56.25 / 56	-	2	10,000
09/19/2017	57.5 / 56.165	-	8	2,880,000
09/18/2017	59.5 / 58.375	-	7	7,600,000
09/15/2017	59 / 58.75	-	2	34,090,000
09/14/2017	59 / 58.625	-	5	6,300,000
09/12/2017	59.625 / 58.73	-	17	21,250,000
09/11/2017	59.25 / 56	-	7	1,550,000
09/08/2017	58.5 / 58.5	-	1	1,175,000
09/07/2017	58.55 / 56.908	-	13	6,900,000
09/06/2017	57.125 / 56.335	-	5	500,000
09/05/2017	57 / 56.93	-	2	1,130,000
09/01/2017	56.75 / 56.65	-	2	1,000,000
08/30/2017	58 / 57.75	-	2	3,225,000
08/24/2017	59.475 / 58.19	-	3	300,000
08/23/2017	59.238 / 57.75	-	4	1,525,000
08/22/2017	57.69 / 56.81	-	3	345,000
08/17/2017	57.5 / 56.875	-	3	900,000
08/15/2017	58.279 / 58.25	-	2	400,000
08/14/2017	58.525 / 57	-	8	6,750,000
08/10/2017	58.75 / 57.35	-	9	33,000,000
08/09/2017	58.5 / 57.5	-	5	2,080,000
08/08/2017	58.75 / 58.009	-	11	4,400,000
08/07/2017	58.625 / 57.525	-	3	525,000
08/04/2017	58.475 / 57.924	-	5	1,750,000
08/03/2017	58.75 / 57.05	-	14	33,980,000

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## H. Rept. 114-602 - PUERTO RICO OVERSIGHT, MANAGEMENT, AND ECONOMIC STABILITY ACT

114th Congress (2015-2016)

**Report Type:** House Report  
**Accompanies:** [H.R.5278](#)  
**Committees:** [Natural Resources](#)

Report text available as: TXT | [PDF](#) (PDF provides a complete and accurate display of this text.) ?

114th Congress	}		{	Rept. 114-602
		HOUSE OF REPRESENTATIVES		
2d Session	}		{	Part 1

=====

### PUERTO RICO OVERSIGHT, MANAGEMENT, AND ECONOMIC STABILITY ACT

June 3, 2016.--Committed to the Committee of the Whole House on the State of the Union and ordered to be printed

Mr. Bishop of Utah, from the Committee on Natural Resources, submitted the following

#### R E P O R T

together with

#### ADDITIONAL VIEWS

[To accompany H.R. 5278]

[Including cost estimate of the Congressional Budget Office]

The Committee on Natural Resources, to whom was referred the bill (H.R. 5278) to establish an Oversight Board to assist the Government of Puerto Rico, including instrumentalities, in managing its public finances, and for other purposes, having considered the same, report favorably thereon with an amendment and recommend that the bill as amended do pass.

The amendment is as follows:

Strike all after the enacting clause and insert the following:

#### SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) Short Title.--This Act may be cited as the ``Puerto Rico Oversight, Management, and Economic Stability Act'' or ``PROMESA''.

## Section 108. Autonomy of the Oversight Board

This section prevents the territorial government or legislature from exercising any control over the Oversight Board, or from enacting, implementing, or enforcing any legislation, resolution, policy, or rule that would impair the purposes of the Act. Furthermore, the Oversight Board is explicitly permitted to hire outside counsel for representation.

## Section 109. Ethics

This section subjects all members and staff of the Oversight Board to Federal conflict of interest and financial disclosure requirements.

## TITLE II--RESPONSIBILITIES OF OVERSIGHT BOARD

## Section 201. Approval of Fiscal Plans

This section establishes the method for developing Fiscal Plans for territorial governments and instrumentalities that provide the appropriate elected officials with the autonomy to develop such Fiscal Plans with guidance from the Oversight Board. To initiate the process, the Oversight Board determines a schedule by which the Governor must provide an approvable and certifiable Fiscal Plan. If the Governor fails to draft an acceptable Fiscal Plan as determined by the Oversight Board by the deadlines set forth in the schedule, then the Oversight Board will develop and adopt the Fiscal Plan, which shall be deemed approved by the Governor.

Each Fiscal Plan serves as the cornerstone for the structural reforms the Oversight Board deems necessary to ensure the territory, or instrumentality, will be on a path towards ``fiscal responsibility and access to capital markets.'' These documents incorporate requirements including any recommendation made by the Oversight Board pursuant to Section 205, the elimination of structural deficits, as well as the improvement of fiscal governance, accountability, and internal controls. Importantly, Fiscal Plans ensure the protection of the lawful priorities and liens as guaranteed by the territorial constitution and applicable laws, and prevent unlawful inter-debtor transfers of funds.

The Committee acknowledges the concern as to the ambiguity of the language regarding the funding of public pension systems. To clarify, Section 201(b)(1)(C) tasks the Oversight Board with ensuring fiscal plans ``provide adequate funding for public pension systems.'' This language should not be interpreted to reprioritize pension liabilities ahead of the lawful priorities or liens of bondholders as established under the territory's constitution, laws, or other agreements. While this language seeks to provide an adequate level of funding for pension systems, it does not allow for pensions to be unduly favored over other indebtedness in a restructuring.

## Section 202. Approval of budgets

This section outlines the process for developing annual budgets. Similar to the development of Fiscal Plans, the Oversight Board will establish a schedule the Governor and Legislature must meet for the development of territory and territorial instrumentality budgets. All budgets developed under this section must be developed in accordance with the appropriate Fiscal Plan. If the Governor and Legislature fail to develop certifiable budgets within the established deadline,



because the lease is subject to termination for failure of a debtor to appropriate rent.

#### Section 312. Filing of plan of adjustment

This section permits only the Oversight Board to file a plan of adjustment, once the Oversight Board has issued a certification pursuant to Section 104(j).

#### Section 313. Modification of plan

This section allows the Oversight Board to repeatedly change or modify a plan of adjustment, as submitted per Section 312, before such plan is confirmed, so long as such modification meets the requirements of Title III.

#### Section 314. Confirmation

This section outlines the conditions necessary to having a plan confirmed by a court. Under this section, the court shall confirm a plan if: (1) the plan complies with the referenced statutes in Section 301; (2) the plan complies with Title III; (3) the debtor is not prohibited by law from undertaking any of the actions of the plan; (4) unless otherwise agreed to, the holders of claims specified in 11 U.S.C. 507(a)(2) will receive cash equal to the allowed amount of such claim; (5) the debtor has secured the necessary legislative, regulatory, or electoral approval of such plan, or such provision is expressly conditioned on the securing of such actions; (6) the plan is in the best interest of the creditors and is feasible, which must include a consideration as to whether available remedies under the non-bankruptcy laws and constitution of the territory would result in a greater recovery for the creditors than is provided; and (7) the plan is consistent with the Fiscal Plan as established under Title II of PROMESA.

By incorporating consistency with the Fiscal Plan into the requirements of confirmation of a plan of adjustment, the Committee has ensured lawful priorities and liens, as provided for by the territory's constitution, laws, and agreements, will be respected in any debt restructuring that occurs.

#### Section 315. Role and capacity of Oversight Board

This section designates the Oversight Board as the representative of the debtor and authorizes the Oversight Board to take any action necessary on behalf of the debtor including the filing of a petition under Section 304, the submission or modification of a plan of adjustment, or the submission of other filings as required by the court.

#### Section 316. Compensation of professionals

This section permits the court to authorize the debtor's reasonable payment of professionals, such as attorneys, paralegals or others connected with a Title III proceeding. This ensures these professionals will receive compensation for services rendered during the Title III case.

#### Section 317. Interim compensation

This section authorizes the court to permit payment to professionals while the Title III case is ongoing.

### TITLE IV--MISCELLANEOUS PROVISIONS